

ARLINGTON PRESERVATION FUND, INC.

Guidelines for  
Revolving Loan Fund

A. General Statement of Purposes

The Fund seeks to provide financial assistance to projects which will benefit the public at large by preserving and enhancing the historic resources in the Town of Arlington.

Projects to receive funding will include such exterior work as will preserve existing decorative detail and/or unusual structural qualities which are integral to that special character of the building which sets it apart from the ordinary. They may also include such exterior work as is designed to reconstruct missing features or details which when reinstated will return the building to its original appearance.

No funding of interior improvements will be allowed except in the case of unusual circumstances where such work will have a direct benefit to the public through visitation on a regular basis, or such features deemed to be of Town-wide importance and worthy of preservation even though the premises may not be open to the public.

Preference will be given to projects with high visibility, in historic districts, or those where either the applicant's personal finances will not allow them to undertake the desired work, or where the cost of the improvements will cause the property to exceed its probable resale value.

In general, the Fund will attempt to carry out the recommendations set forth in the Arlington, Massachusetts Preservation Plan prepared for the Arlington Historical Commission by American Landmarks, Inc. (1981).

B. Eligibility

1. The primary focus of the Fund will be the neighborhood strategy area in line with Regulations §570.204.

2. Within this area, loans will be made to owners:
  - a. of properties in historic districts;
  - b. of properties listed in a local, state or national compilation of architecturally or historically significant structures or sites.
3. Other properties may be considered, if, in the opinion of the Directors, they are of outstanding architectural or historical significance to the community.

C. Project Application and Approval

1. All applications for funding shall be on such forms and accompanied by such materials, documents and plans as the Directors may require.
2. Approvals shall be conditional upon:
  - a. Plans and details as may be determined by the Directors;
  - b. The work being carried out by a person or company qualified to carry out restoration work, in the opinion of the Directors;
  - c. Historical/architectural authenticity.
3. Review by Selectmen and Town Manager:
  - a. Following approval by the Board of Directors of any loan, information on same shall be submitted to the Selectmen and Town Manager who will consider same at the Selectmen's Meeting following receipt of such information.
  - b. Funds cannot be released until after such meeting and then only if no Selectmen or the Manager has objected. (As a practical matter, the Selectman have undertaken to advise us that a particular loan has been approved.)
  - c. The Director of Planning and Community Development, must pass on the eligibility of the project.

D. Terms and Conditions of Loans

1. Duration - up to ten (10) years, ~~provided~~ that the Directors may reserve the right to revise the interest rate after the first five (5) years;
2. Principal payments - either balloon or direct reduction;
3. Interest payments - either monthly or quarterly;
4. Rate of interest - not more than 50% of rates currently charged by banks making home improvement loans for Arlington properties; under current practice, the rate for the coming year will be established at the December Board meeting and shall be one-half of the then current prime rate as published in The Wall Street Journal.
5. Loans in excess of \$7,500 shall be secured by a second mortgage on the subject property;
6. Closing costs, attorneys' fees and the like shall be paid by the applicant. Attorneys shall be selected or approved by the Directors;
7. Application fees may be required in an amount determined by the Directors.
8. Preservation restriction shall be imposed on benefited property to protect the features assisted by the loans from destruction or alteration. The duration of such restrictions will be twice the term of the loan.

E. Miscellaneous

1. The Directors may promulgate such further regulations not inconsistent with the foregoing or with the Corporate by-laws, as may be useful in carrying out the functions of the Fund.
2. The Directors may delegate their responsibilities hereunder to one or more of their members, or to staff, in order to facilitate the orderly processing of loans.

3. The Directors may carry out other projects, consistent with the corporate by-laws, as may further the purposes of the Fund, particularly in educating the public in general and the owners of historically and architecturally significant properties in particular as to appropriate ways to preserve and enhance such properties for the benefit of the Town and of future generations.
4. Quarterly financial reports are to be made to the Board of Selectmen.

(As in effect June 2010)